

STOCKS & BONDS OF WORLD'S MARKETS FINANCE.

MARKET BECOMES WEAK AFTER BANK STATEMENT

Change in Tone Follows Hesitancy—Street Fails to Note Conditions Not Indicated by the Figures.

Bear Party Grows Pronounced, and Fair Short Interest Forms—Railways Again Share in Activity.

NEW YORK, Oct. 4.—An open display of hesitancy in the stock market gave way after the announcement of the weekly bank statement to positive weakness.

The sentiment in professional circles was sufficiently blue to cause the fact to be overlooked that the banks had not made use of the ruling of the Secretary of the Treasury permitting them to loan up to the extent of 25 per cent of the deposits of the Government in the depository banks. As these deposits are estimated at nearly \$40,000,000, the banks have in reality about \$10,000,000 surplus in addition to the reported surplus reserve of \$1,819,200.

Disappointment Manifest.
Speculative Wall Street was disappointed at the showing made. The drastic liquidation which occurred early in the week, which was believed, lead to a very considerable decrease in loans. Instead of such a development, however, the curtailment of loans amounted to only \$1,878,000, so that the reserve required, after reducing deposits to the extent of \$4,343,100, was only \$1,085,773 less than last week.

If the amount which the banks have on hand as a safety fund had been included in the surplus, the amount held would now compare favorably with the corresponding week of last year, when it was about \$1,000,000. All considerations in the market were lost sight of in view of the failure of the Washington conference to evolve some plan for a settlement of the anthracite coal strike.

Naturally, with existing money conditions, and the perplexities of the coal strike directly in view, the operators and speculators in the market are inclined to make haste slowly. The banks find this tempo among speculators quite to their liking. It is now incumbent upon the financial leaders to bridge successfully over present complications.

Money should begin to return to this center in the middle of November. The interior drain should stop in the latter part of this month. It is likely that activity will develop in the stock market when the outgo of money ceases, without waiting the period of the usual return flow.

Bear Movement Pronounced.
Aside from the bank statement and some stray fragments of rumor and gossip on the coal strike situation, there was no news during the day. Trading was well distributed. The railway shares monopolized most of the speculative attention, and with but few exceptions they were weak. A very pronounced bear party has developed among the traders and already a considerable short interest has been built up.

The most pronounced activity in the railway list was in Atchafalaya, St. Paul, Erie, Missouri Pacific, Pennsylvania, Reading, Southern Pacific, Southern Railway and Union Pacific. Without exception these shares closed with declines ranging from slightly less than one per cent to 2 1/2, which was the net decline for Missouri Pacific.

Reading was the most active of the anthracite shares, its closing quotation of 6 1/2, showing a net loss of 3/4 per cent. Other anthracite issues were neglected excepting Erie and Ontario and Western, each of which lost about 1 point.

Bond Market Quiet.
Railway bonds were quite as uninteresting in their movements as stocks. Pennsylvania 3 1/2 per cent warrants, Union Pacific convertibles, Green Bay and Western debenture B's and Wabash debenture B's were the features.

Industrial shares, while relatively firmer than the railway, were less active. Amalgamated Copper on small transactions held fairly steady.

On the "cure" there was a curtailment of activity and declines were scored by Northern Securities, Rock Island issues and United States Realty shares. Copper stocks were steady, particularly Montreal and Boston and British Columbia.

New York Stock Exchange, October 4.
The following table shows the highest, lowest, and last prices of all stocks sold on the stock exchange today and the net changes from yesterday's closing prices:

	High.	Low.	Last.	Chg.
Ch. & W. 4c. 91	91	91	91	- 1/2
Ch. & W. 5c. 91	91	91	91	- 1/2
Ch. & W. 6c. 91	91	91	91	- 1/2
Ch. & W. 7c. 91	91	91	91	- 1/2
Ch. & W. 8c. 91	91	91	91	- 1/2
Ch. & W. 9c. 91	91	91	91	- 1/2
Ch. & W. 10c. 91	91	91	91	- 1/2
Ch. & W. 11c. 91	91	91	91	- 1/2
Ch. & W. 12c. 91	91	91	91	- 1/2
Ch. & W. 13c. 91	91	91	91	- 1/2
Ch. & W. 14c. 91	91	91	91	- 1/2
Ch. & W. 15c. 91	91	91	91	- 1/2
Ch. & W. 16c. 91	91	91	91	- 1/2
Ch. & W. 17c. 91	91	91	91	- 1/2
Ch. & W. 18c. 91	91	91	91	- 1/2
Ch. & W. 19c. 91	91	91	91	- 1/2
Ch. & W. 20c. 91	91	91	91	- 1/2
Ch. & W. 21c. 91	91	91	91	- 1/2
Ch. & W. 22c. 91	91	91	91	- 1/2
Ch. & W. 23c. 91	91	91	91	- 1/2
Ch. & W. 24c. 91	91	91	91	- 1/2
Ch. & W. 25c. 91	91	91	91	- 1/2
Ch. & W. 26c. 91	91	91	91	- 1/2
Ch. & W. 27c. 91	91	91	91	- 1/2
Ch. & W. 28c. 91	91	91	91	- 1/2
Ch. & W. 29c. 91	91	91	91	- 1/2
Ch. & W. 30c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 31c. 91	91	91	91	- 1/2
Ch. & W. 32c. 91	91	91	91	- 1/2
Ch. & W. 33c. 91	91	91	91	- 1/2
Ch. & W. 34c. 91	91	91	91	- 1/2
Ch. & W. 35c. 91	91	91	91	- 1/2
Ch. & W. 36c. 91	91	91	91	- 1/2
Ch. & W. 37c. 91	91	91	91	- 1/2
Ch. & W. 38c. 91	91	91	91	- 1/2
Ch. & W. 39c. 91	91	91	91	- 1/2
Ch. & W. 40c. 91	91	91	91	- 1/2
Ch. & W. 41c. 91	91	91	91	- 1/2
Ch. & W. 42c. 91	91	91	91	- 1/2
Ch. & W. 43c. 91	91	91	91	- 1/2
Ch. & W. 44c. 91	91	91	91	- 1/2
Ch. & W. 45c. 91	91	91	91	- 1/2
Ch. & W. 46c. 91	91	91	91	- 1/2
Ch. & W. 47c. 91	91	91	91	- 1/2
Ch. & W. 48c. 91	91	91	91	- 1/2
Ch. & W. 49c. 91	91	91	91	- 1/2
Ch. & W. 50c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 51c. 91	91	91	91	- 1/2
Ch. & W. 52c. 91	91	91	91	- 1/2
Ch. & W. 53c. 91	91	91	91	- 1/2
Ch. & W. 54c. 91	91	91	91	- 1/2
Ch. & W. 55c. 91	91	91	91	- 1/2
Ch. & W. 56c. 91	91	91	91	- 1/2
Ch. & W. 57c. 91	91	91	91	- 1/2
Ch. & W. 58c. 91	91	91	91	- 1/2
Ch. & W. 59c. 91	91	91	91	- 1/2
Ch. & W. 60c. 91	91	91	91	- 1/2
Ch. & W. 61c. 91	91	91	91	- 1/2
Ch. & W. 62c. 91	91	91	91	- 1/2
Ch. & W. 63c. 91	91	91	91	- 1/2
Ch. & W. 64c. 91	91	91	91	- 1/2
Ch. & W. 65c. 91	91	91	91	- 1/2
Ch. & W. 66c. 91	91	91	91	- 1/2
Ch. & W. 67c. 91	91	91	91	- 1/2
Ch. & W. 68c. 91	91	91	91	- 1/2
Ch. & W. 69c. 91	91	91	91	- 1/2
Ch. & W. 70c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 71c. 91	91	91	91	- 1/2
Ch. & W. 72c. 91	91	91	91	- 1/2
Ch. & W. 73c. 91	91	91	91	- 1/2
Ch. & W. 74c. 91	91	91	91	- 1/2
Ch. & W. 75c. 91	91	91	91	- 1/2
Ch. & W. 76c. 91	91	91	91	- 1/2
Ch. & W. 77c. 91	91	91	91	- 1/2
Ch. & W. 78c. 91	91	91	91	- 1/2
Ch. & W. 79c. 91	91	91	91	- 1/2
Ch. & W. 80c. 91	91	91	91	- 1/2
Ch. & W. 81c. 91	91	91	91	- 1/2
Ch. & W. 82c. 91	91	91	91	- 1/2
Ch. & W. 83c. 91	91	91	91	- 1/2
Ch. & W. 84c. 91	91	91	91	- 1/2
Ch. & W. 85c. 91	91	91	91	- 1/2
Ch. & W. 86c. 91	91	91	91	- 1/2
Ch. & W. 87c. 91	91	91	91	- 1/2
Ch. & W. 88c. 91	91	91	91	- 1/2
Ch. & W. 89c. 91	91	91	91	- 1/2
Ch. & W. 90c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 91c. 91	91	91	91	- 1/2
Ch. & W. 92c. 91	91	91	91	- 1/2
Ch. & W. 93c. 91	91	91	91	- 1/2
Ch. & W. 94c. 91	91	91	91	- 1/2
Ch. & W. 95c. 91	91	91	91	- 1/2
Ch. & W. 96c. 91	91	91	91	- 1/2
Ch. & W. 97c. 91	91	91	91	- 1/2
Ch. & W. 98c. 91	91	91	91	- 1/2
Ch. & W. 99c. 91	91	91	91	- 1/2
Ch. & W. 100c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 101c. 91	91	91	91	- 1/2
Ch. & W. 102c. 91	91	91	91	- 1/2
Ch. & W. 103c. 91	91	91	91	- 1/2
Ch. & W. 104c. 91	91	91	91	- 1/2
Ch. & W. 105c. 91	91	91	91	- 1/2
Ch. & W. 106c. 91	91	91	91	- 1/2
Ch. & W. 107c. 91	91	91	91	- 1/2
Ch. & W. 108c. 91	91	91	91	- 1/2
Ch. & W. 109c. 91	91	91	91	- 1/2
Ch. & W. 110c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 111c. 91	91	91	91	- 1/2
Ch. & W. 112c. 91	91	91	91	- 1/2
Ch. & W. 113c. 91	91	91	91	- 1/2
Ch. & W. 114c. 91	91	91	91	- 1/2
Ch. & W. 115c. 91	91	91	91	- 1/2
Ch. & W. 116c. 91	91	91	91	- 1/2
Ch. & W. 117c. 91	91	91	91	- 1/2
Ch. & W. 118c. 91	91	91	91	- 1/2
Ch. & W. 119c. 91	91	91	91	- 1/2
Ch. & W. 120c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 121c. 91	91	91	91	- 1/2
Ch. & W. 122c. 91	91	91	91	- 1/2
Ch. & W. 123c. 91	91	91	91	- 1/2
Ch. & W. 124c. 91	91	91	91	- 1/2
Ch. & W. 125c. 91	91	91	91	- 1/2
Ch. & W. 126c. 91	91	91	91	- 1/2
Ch. & W. 127c. 91	91	91	91	- 1/2
Ch. & W. 128c. 91	91	91	91	- 1/2
Ch. & W. 129c. 91	91	91	91	- 1/2
Ch. & W. 130c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 131c. 91	91	91	91	- 1/2
Ch. & W. 132c. 91	91	91	91	- 1/2
Ch. & W. 133c. 91	91	91	91	- 1/2
Ch. & W. 134c. 91	91	91	91	- 1/2
Ch. & W. 135c. 91	91	91	91	- 1/2
Ch. & W. 136c. 91	91	91	91	- 1/2
Ch. & W. 137c. 91	91	91	91	- 1/2
Ch. & W. 138c. 91	91	91	91	- 1/2
Ch. & W. 139c. 91	91	91	91	- 1/2
Ch. & W. 140c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 141c. 91	91	91	91	- 1/2
Ch. & W. 142c. 91	91	91	91	- 1/2
Ch. & W. 143c. 91	91	91	91	- 1/2
Ch. & W. 144c. 91	91	91	91	- 1/2
Ch. & W. 145c. 91	91	91	91	- 1/2
Ch. & W. 146c. 91	91	91	91	- 1/2
Ch. & W. 147c. 91	91	91	91	- 1/2
Ch. & W. 148c. 91	91	91	91	- 1/2
Ch. & W. 149c. 91	91	91	91	- 1/2
Ch. & W. 150c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 151c. 91	91	91	91	- 1/2
Ch. & W. 152c. 91	91	91	91	- 1/2
Ch. & W. 153c. 91	91	91	91	- 1/2
Ch. & W. 154c. 91	91	91	91	- 1/2
Ch. & W. 155c. 91	91	91	91	- 1/2
Ch. & W. 156c. 91	91	91	91	- 1/2
Ch. & W. 157c. 91	91	91	91	- 1/2
Ch. & W. 158c. 91	91	91	91	- 1/2
Ch. & W. 159c. 91	91	91	91	- 1/2
Ch. & W. 160c. 91	91	91	91	- 1/2

	High.	Low.	Last.	Chg.
Ch. & W. 161c. 91	91	91	91	- 1/2
Ch. & W. 162c. 91	91	91	91	- 1/2
Ch. & W. 163c. 91	91	91	91	- 1/2
Ch. & W. 164c. 91	91	91	91	- 1/2
Ch. & W. 165c. 91	91	91	91	- 1/2
Ch. & W. 166c. 91	91	91	91	- 1/2
Ch. & W. 167c. 91	91	91	91	- 1/2
Ch. & W. 168c. 91	91	91	91	- 1/2
Ch. & W. 169c. 91	91	91	91	- 1/2
Ch. & W. 170c. 91	91	91	91	- 1/2

W. N. Bag & P.....	14 1/2	14 1/2	14 1/2	- 1/2
Union Pacific.....	104 1/2	103 3/4	103 3/4	-1 3/4
Union Pacific pt....	90 1/2	90 1/2	90 1/2	
U. S. C. I. P. & F....	16 1/2	15 7/8	16 1/2	+ 1/4
U. S. Leather.....	14	13 5/8	13 5/8	- 3/8
U. S. Leather pf....	89 1/2	89 1/2	89 1/2	- 1/2